

Lantheus Holdings, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

	Three Months Ended					
	December 31, 2025			December 31, 2024		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 406,786	\$ —	\$ 406,786	\$ 391,110	\$ —	\$ 391,110
Cost of goods sold ^(a)	165,911	(23,787)	142,124	142,565	(17,273)	125,292
Gross profit	<u>240,875</u>	<u>23,787</u>	<u>264,662</u>	<u>248,545</u>	<u>17,273</u>	<u>265,818</u>
Operating expenses						
Sales and marketing ^(b)	46,319	(5,112)	41,207	43,640	(6,645)	36,995
General and administrative ^(c)	69,892	(22,536)	47,356	57,869	(10,720)	47,149
Research and development ^(d)	47,480	(10,248)	37,232	35,325	(5,482)	29,843
Total operating expenses	<u>163,691</u>	<u>(37,896)</u>	<u>125,795</u>	<u>136,834</u>	<u>(22,847)</u>	<u>113,987</u>
Gain on sale of assets	—	—	—	2,161	(2,161)	—
Operating income	<u>77,184</u>	<u>61,683</u>	<u>138,867</u>	<u>113,872</u>	<u>37,959</u>	<u>151,831</u>
Interest expense	5,078	—	5,078	5,045	—	5,045
Investment in equity securities - unrealized loss (gain)	9,488	(9,511)	(23)	119,056	(119,056)	—
Other income ^(e)	<u>(7,747)</u>	<u>5,000</u>	<u>(2,747)</u>	<u>(9,446)</u>	<u>—</u>	<u>(9,446)</u>
Income (loss) before income taxes	70,365	66,194	136,559	(783)	157,015	156,232
Income tax expense ^(f)	<u>16,277</u>	<u>9,613</u>	<u>25,890</u>	<u>11,007</u>	<u>29,794</u>	<u>40,801</u>
Net income (loss)	<u>\$ 54,088</u>	<u>\$ 56,581</u>	<u>\$ 110,669</u>	<u>\$ (11,790)</u>	<u>\$ 127,221</u>	<u>\$ 115,431</u>
Net income (loss) per common share - diluted	<u>\$ 0.82</u>		<u>\$ 1.67</u>	<u>\$ (0.17)</u>		<u>\$ 1.59</u>
Weighted-average common shares outstanding - diluted ^(g)	<u>66,315</u>		<u>66,315</u>	<u>69,217</u>	<u>3,234</u>	<u>72,451</u>
Depreciation expense	<u>\$ 6,224</u>		<u>\$ 6,224</u>	<u>\$ 5,332</u>		<u>\$ 5,332</u>
Amortization expense	<u>\$ 16,485</u>		<u>\$ 16,485</u>	<u>\$ 11,846</u>		<u>\$ 11,846</u>

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, acquisition, integration and divestiture-related costs, and other non-recurring charges.
- (b) Includes stock and incentive plan compensation, acquisition, integration and divestiture-related costs, and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition, integration and divestiture-related costs, strategic collaboration and license costs, campus consolidation costs, contingent consideration fair value adjustments, and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, contingent consideration fair value adjustments, acquisition, integration and divestiture-related costs, strategic collaboration and license costs, and other non-recurring charges.
- (e) Includes other non-recurring items.
- (f) Represents the estimated income tax effect of the adjustments between GAAP net income (loss) and non-GAAP adjusted net income.
- (g) Diluted shares may differ for non-GAAP measure as compared to GAAP due to a GAAP net loss position.

Lantheus Holdings, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures (Continued)

(in thousands, except per share data – unaudited)

	Year Ended					
	December 31, 2025			December 31, 2024		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 1,541,609	\$ —	\$ 1,541,609	\$ 1,533,910	\$ —	\$ 1,533,910
Cost of goods sold ^(a)	599,657	(71,745)	527,912	545,619	(59,834)	485,785
Gross profit	941,952	71,745	1,013,697	988,291	59,834	1,048,125
Operating expenses						
Sales and marketing ^(b)	178,691	(19,803)	158,888	177,940	(16,337)	161,603
General and administrative ^(c)	275,121	(111,315)	163,806	193,689	(38,963)	154,726
Research and development ^(d)	177,308	(41,556)	135,752	168,098	(79,648)	88,450
Total operating expenses	631,120	(172,674)	458,446	539,727	(134,948)	404,779
Gain on sale of assets	—	—	—	8,415	(8,415)	—
Operating income	310,832	244,419	555,251	456,979	186,367	643,346
Interest expense	19,749	—	19,749	19,669	—	19,669
Investment in equity securities - unrealized loss (gain)	8,617	(8,726)	(109)	43,564	(43,564)	—
Other income ^(e)	(31,326)	9,727	(21,599)	(37,231)	—	(37,231)
Income before income taxes	313,792	243,418	557,210	430,977	229,931	660,908
Income tax expense ^(f)	80,233	60,503	140,736	118,535	57,701	176,236
Net income	\$ 233,559	\$ 182,915	\$ 416,474	\$ 312,442	\$ 172,230	\$ 484,672
Net income per common share - diluted	\$ 3.41		\$ 6.08	\$ 4.36		\$ 6.76
Weighted-average common shares outstanding - diluted	68,443		68,443	71,651		71,651
Depreciation expense	\$ 22,493		\$ 22,493	\$ 20,389		\$ 20,389
Amortization expense	\$ 47,111		\$ 47,111	\$ 43,807		\$ 43,807

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, acquisition, integration and divestiture-related costs, and other non-recurring charges.
- (b) Includes stock and incentive plan compensation, acquisition, integration and divestiture-related costs, strategic collaboration and license costs, and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition, integration and divestiture-related costs, contingent consideration fair value adjustments, strategic collaboration and license costs, campus consolidation costs, and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, strategic collaboration and license costs, acquisition, integration and divestiture-related costs, and other non-recurring charges.
- (e) Includes other non-recurring items.
- (f) Represents the estimated income tax effect of the adjustments between GAAP net income and non-GAAP adjusted net income.

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Reconciliation of GAAP to Non-GAAP Financial Measures (Continued)

(in thousands, except per share data – unaudited)

	Three Months Ended					
	September 30, 2025			December 31, 2025		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 384,014	\$ —	\$ 384,014	\$ 406,786	\$ —	\$ 406,786
Cost of goods sold ^(a)	161,648	(21,604)	140,044	165,911	(23,787)	142,124
Gross profit	222,366	21,604	243,970	240,875	23,787	264,662
Operating expenses						
Sales and marketing ^(b)	48,828	(6,313)	42,515	46,319	(5,112)	41,207
General and administrative ^(c)	81,898	(42,107)	39,791	69,892	(22,536)	47,356
Research and development ^(d)	48,025	(5,915)	42,110	47,480	(10,248)	37,232
Total operating expenses	178,751	(54,335)	124,416	163,691	(37,896)	125,795
Operating income	43,615	75,939	119,554	77,184	61,683	138,867
Interest expense	4,950	—	4,950	5,078	—	5,078
Investment in equity securities - unrealized loss (gain)	(1,160)	1,116	(44)	9,488	(9,511)	(23)
Other income ^(e)	(2,556)	—	(2,556)	(7,747)	5,000	(2,747)
Income before income taxes	42,381	74,823	117,204	70,365	66,194	136,559
Income tax expense ^(f)	14,610	16,888	31,498	16,277	9,613	25,890
Net income	\$ 27,771	\$ 57,935	\$ 85,706	\$ 54,088	\$ 56,581	\$ 110,669
Net income per common share - diluted	\$ 0.41		\$ 1.27	\$ 0.82		\$ 1.67
Weighted-average common shares outstanding - diluted	67,663		67,663	66,315		66,315
Depreciation expense	\$ 5,646		\$ 5,646	\$ 6,224		\$ 6,224
Amortization expense	\$ 14,638		\$ 14,638	\$ 16,485		\$ 16,485

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, acquisition, integration and divestiture-related costs and other non-recurring charges.
- (b) Includes stock and incentive plan compensation and acquisition, integration and divestiture-related costs.
- (c) Includes stock and incentive plan compensation, acquisition, integration and divestiture-related costs, strategic collaboration and license costs, campus consolidation costs, contingent consideration fair value adjustments, and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, strategic collaboration and license costs, acquisition, integration and divestiture-related costs, contingent consideration fair value adjustments, and other non-recurring charges.
- (e) Includes other non-recurring items.
- (f) Represents the estimated income tax effect of the adjustments between GAAP net income and non-GAAP adjusted net income.

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As shown below, the Company provides the components of Management EBITDA. Management EBITDA consists of; adjusted net income plus the remainder of depreciation, interest expense (income), net and income tax expense, net of indemnification income.

The below table presents Management EBITDA for the three and twelve months ended December 31, 2025 and 2024, respectively:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Adjusted net income	\$ 110,669	\$ 115,431	\$ 416,474	\$ 484,672
Depreciation expense	6,224	5,332	22,493	20,389
Interest expense (income), net	2,005	(4,520)	(3,642)	(17,168)
Income tax expense ^(a)	25,889	41,000	141,469	176,355
Management EBITDA	<u>\$ 144,787</u>	<u>\$ 157,243</u>	<u>\$ 576,794</u>	<u>\$ 664,248</u>

(a) Represents income tax expense, less tax indemnification income.